

ABSTRACT

A method and system for negotiating a transaction over a network makes use of computer hardware and software to enable buyers, sellers and brokers of goods and/or services to communicate and trade with one another over the Internet. A first user logs on the system and places a quote to buy or sell a product or service on the web site, and a second user can access and choose to respond to the quote. If the first user is not logged onto the system at the time, the system sends the first user a notice that someone has responded to the first user's quote. However, if the first user is logged onto the system, the system automatically displays a message inviting the first user to engage in an on-line "chat" session with the second user while reviewing contract terms in an amendable ticket containing the terms of the original quote. If the first user accepts, the first user is taken directly to a live negotiation ticket containing the terms of the first user's original quote. The negotiation ticket also has a live chat box imbedded in the ticket at the bottom of the screen which allows the first and second users to negotiate contract terms in the chat box while simultaneously passing amended versions of the negotiation ticket back and forth until a contract is concluded. The system also enables counterparty control on a quote-by-quote basis, as well as third party visibility control.

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